Changing Conditions and their effect on Your Investments

The drastic readjustment which business is now undergoing has changed the relative standing of corporations and their securities. Many securities are now in the speculative class that formerly were considered high grade, while others have retained their high investment status.

ment status.

Are you in a position to know how these changing conditions have affected your securities? Our experience of half a century is at your service and if you will submit a list of your stock and bond holdany exchanges we consider timely and to your advantage

Spencer Trask & Co. 25 Broad St., New York Members New York Stock Exchange Members Chicago Stock Exchange



Rochester Gas & Electric Corporation

General Mortgage 7's Due March 1, 1946

Average net earnings for the past 12 years more than twice average Price 96 and Interest Yielding

7.35% Circular on request for AD-407

The National City Company Main Office: National City Bank Buildin Uptown Office: 42nd St. & Madison Av

New York Municipal Issues

Due Jan. 1, 1940, of Water Works Bonds. Coupon or Registered \$1,000 denomination.

Income from these bonds is Exempt from all New York State and Federal Income Taxes.

Ask for Circular H-622 Price to yield 51/2%

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St., New York Correspondents B. L. Day Co., Boston

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3s & 4s, 1962 to yield over 61/2%

These bonds are unconditionally guaranteed by endorsement of the Canadian Government and are payable in American Funds.

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ehigh Valley Coal Sales laxwell Motor 1st Pfd. Undep. enna. Coal & Coke J.K.Rice, Jr.&Co.

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HALSEY, STUART & CO. Inc.

Guaranty Trust Co. National City Bank ACLURE, JONES & REED Members New York Stock Exchange Broadway Phone 3321 Rector

COLUMBIA'S Oil Develorments discussed in current issue of Securities Suggestions

R.C. MEGARGEL & Co.

E.W. Wagner & Co. 33 New St., New York

FINANCIAL NEWS AND COMMENT

While Stocks Drift Bonds Gain in Dull Market-Bank of England's Rate Cut.

While stocks continued yesterday to drift about, bonds gave an immediate response to the reduction of rediscount rates by four reserve banks on Wednesday. The impression of widening credit ease, which has a basic application to the prices of fixed investments, was strengthened by the Bank of England's action in lowering its rate of minimum discount from 6 per cent. to 5½ per cent., putting it on the level of the eastern reserve institutions and the bonds gained in some cases more than a quarter of a point and the average price of thirty issues dealt in on the New York Stock Exchange were nearly a quarter of a point higher at the close of business than they were on the day before. Such prominent issues as Great Northern 7s. Pennsylvania 61/2s, Northern Pacific 4s and New York Central debenture 6s moved forward under fairly large buying.

Inasmuch as an advance of the bond market under sustained purchases has been frequently in the past the forerunner of higher quotations for stocks, the increased interest in bonds attracted attention in speculative quarters. But the stock market itself showed the same shifting of professional position that has been the dominant factor in trading during all of this month. The turnover was smaller than a really lively market would see in a single hour's activity. It was the smallest market of the year. Railroad stocks were generally firm, evidentable to the carriers in the plan which President Harding is to announce in regard to measures for putting them in funds. Oil issues were unsteady and fractional declines of numerous manufacturing company stocks made the list irregular at the close.

central bank discount rates in this country and England in relation to the known condition of trade, it is evident that a slack demand for credit is a cause of it. The British bank's ratio of cash reserve to liabilities, now 11.40 per cent., is decidedly low; hence it is evident that the authorities acted with full confidence that borrowings, with consequent expansion of deposit liabilities, would not be likely soon to grow sufficiently to make a rate increase necessary. On this side certain corporations, the working capital of which is not engaged in business, are lenders on call. The commercial paper rate, however, became only slightly easier 1 yesterday, and although reports indicate a rather slow demand for funds in mercantile lines the fact that a great deal of credit remains in old loans and is being liquidated rather slowly reacts against a marked fall of the commercial bill rate at this time.

Call loans were renewed at 51/2 per cent., in contrast to 6 per cent. on the day before, and transactions were relower rates. The machinery for distributing new investment securities seems, according to reports from bond houses, to be in excellent shape to handle offerings. The closing of the \$100,000,-000 French Government bond issue, which had been open for more than six weeks, indicated that the improved demand of the last few days had absorbed some slow moving ends of recent offerings. It would not be surprising, provided that money conditions continue satisfactory and the investment demand expands, if a sizeable flow of financing develops shortly, although no large

undertakings are under discussion.

The foreign exchanges gained a little ground, sterling rising % cent. Marks and francs were slightly higher than they were on the preceding day, and the Canadian rate moved in favor of Montreal on the announcement that the \$15,000,000 Government maturity of next month would be met from balances

FOREIGN EXCHANGE.

THURSDAY, JULY 21, 1921. GREAT BRITAIN. Parity, Thurs. Wednes-\$4.86% Sterling: day. day. July 14

emand 5.58 5.60 5.58 pain, cents a peseta; Jemand 12.92 12.87 12.90 Jables 12.93 12.92 12.91 folland, cents a florin: Demand 31.43 31.43 31.93 Jables 31.45 31.47 31.96 Russfa, cents a ruble: 100 rubles 12 16 16 500 rubles 12 16 16

FAR EAST.

 Cables
 1.68
 1.72
 1.72

 Czecho-Słovakia, cents
 a crown;

 Demand
 1.31
 1.31
 1.31

 Cables
 1.32
 1.33
 1.35

 Humania, cents
 a leu;

 Demand
 1.38
 1.57
 1.44

 Cables
 1.39
 1.59
 1.45

	Demand\$3.58% \$3.57%	\$3.63	
	Cables 3.58% 3.58% Bankers, 60 d. 3.55% 3.55% Bankers, 90 d. 3.53% 3.53%	3.63% 3.61 3.59%	MONEY MARKET.
	THE CONTINENT.	0.00	
**	France, cents a franc:		THURSDAY, JULY 21, 1921.
**	Demand 7.75 7.7314	7.8314	Renewals 51/Last
	Cables 7.7516 7.74	7.84	High 516 Year's high
n	Belgium, cents a franc:	1104	Low 516 Year's low
•	Demand 7.5614 7.5314	7.04%	TIME LOANS.
	Cables 7.57 7.54	7.65	
10	Switzerland, Sents a franc:	4100	Mixed collateral, 60 to 90 days
150	Demand18.45 16.45	16.53	Mixed collateral, 4 to 6 months
	Cables16.47 16.47	16.55	Industrials, 60 to 90 days
30	Italy, cents a lira:		Industrials, 4 to 6 months
	Demand 4.48 4.47%		COMMERCIAL PAPER.
	Cables 4.481/2 4.48	4,5714	Best names, 4 to 6 months
80	Germany, cents a mark:	200	Other names, 4 to 6 months
	Demand 1.30% 1.29%		
	Cables 1.31 1.29%	1:34%	DISCOUNT RATES, RESERVE BAN
80	Sweden, cents a krone:	1	Commercial paper, 15 days, 514; 16
	Demand20.50 20.65 Cables20.63 20.70	21.10	Anya 514: Liberty bonds and Victory E
**	Norway, cents a krone:	21.15	15 days 514: 16 to 90 days, 5%; bankers
80	Demand12.80 12.87	13.55	ceptances, 16 to 90 days, 5%.
	Cables12.85 12.92	13.60	
60	Denmark, cents a krone:	13,00	OPEN MARKET RATES.
157	Demand15.15 15.05	10.53	Prime eligible acceptances on call, 5
	Cables15.20 15.10	10.55	discount at Reserve Bank, 60 to 90
CAL	Commence and the second second	20,00	second non-member and private bar

.14%

.0516

Official bar sliver in New York, domesti-1914c. an ounce, unchanged; foreign, 604c, up %: London, 38d., up 1d.; Mexican dol lars, 404c., up ½c.

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

10 Arlington Mills, 92.

98 Old Colony Woolen, 44.

5 Hood Rubber pf., 82 ex-dividend.

2 Newmarket Manufacturing, 150.

10 Reverly Gas, 2254.

320 Aeolian Weber Plano and Planola, 51.

10 Rights Electric Light, Abington and Rockland, 76c.

350 Three Fields Realty, 5.

17 Rights Worcester Electric, 7%.

310,000 Oregon Electric Railway fet 5s.
May 1, 1933, 43.

40 National Shawmut Bank, Boston, 200.

15 Ipswich Mills, 50.

16 Heverly Gas, 225.

36 United Manufacturing, 195.

5 Merring Chemical, 70.

2 Control of Merring Chemical, 70.

18 Dotton Athensum, 800.

38 New England Oil, 7.

NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY JULY 21, 1921.

	THURSDAY	An increase	of \$11,700,000 in re-
	1921 1920 1919 1921 1920 1919 1921 1921 1920 1921	Year to date	ding Reserve notes were rs in carrying last week reserve ratio of cash to
	46 26½ 40 43½ 100 Adams Exp 42 42 42 42 339% 18 20 21 100 Adams Exp 21 21 21 21 + 1 105% 100 105 107 7 100 Adams Cables 105% 105% 105% 105% 105% 105% 105% 105%	50½ 32 37½ 38 100 Lack Steel 37½ 37½ 37½ 37½ 42 deposit and no 56½ 47½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51	te liabilities to the high- be June 21, 1918. The of 62.5 per cent, was in 4 per cent, on the earlier
-	105% 100 105 107 7 63 All Am Cables 106 106 106 106 55\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	12% 8% 9% 144 146 12 100 Lorillard, P 146 146 146 146 + % date. The rati 118 97 113% 115 7 100 Louis & Nash. 113 113 113 113 + 1 more than the 5714 55 55 57 4 100 Mackay Cos pf 55 55 55 55 year, which a	o stands at 16.1 per cent. lowest one of the current re reported in the first
e	83 69½ 70½ 72 7 100 Allis Chalm pf. 72 72 72 72 72 65½ 31½ 33 34 100 Am Bosch M 33½ 33½ 33½ 129% 115½ 123 124½ 12 100 Am Car & F., 124½ 124 124 124	89½ 37 37 43 10 100 Market St Ry. 4 4 4 4 + ½ week of Januar 21½ 14 15 300 Markat Oil 14 14 14 14 + ½ Leather S	tatements Coming.
t	114 108 109 1111½ 7 100 Am Car & F pt 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	93¼ 65½ 80 82 8 200 Mays Dept 8 80 80 80 80 -1 The income 1 167¼ 87¾ 102¾ 103 12 23300 Mex Pet 102¼ 103¼ 101 102% -1¼ Hide and Leat 24 15¾ 20½ 21¾ 2 300 Mays Cop 21 21¼ 21 21¼ + ¼ Central Leathe	accounts of the American her Company and of the r Company will be made
s	03% 29% 32% 33% . 706 Am Int Corp. 33% 33½ 32½ 32½ 11 11% 8 8½ 9 1 100 Am La F F E. 9 9 9 91% 73½ 81½ 82½ 6 100 Am Loco 82% 82% 82% 82% 82% + %	15% 10 10% 10% 10% 11.60 6500 Mid Sta Oil 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	he next fortnight and in former at least it is ex- small profit will be re- first time in several quar-
s a r	10 4 44 4 4 4 1200 Am Saf Raz. 4 44 4 4 14 4 14 4 4 14 4 4 4 4 4 4 4	23½ 16 19¼ 10¾ 600 Mo Pacific 20 20 19½ 19¾ + ½ tera. It was s	aid yesterday of the Cen- Company that its state- ow earnings which would
	96 634 67½ 67¾ 7 1300 Am Sugar 67½ 67% 67¼ 67½ — ¾ 107¼ 85½ 88 88½ 7 100 Am Sugar pf 88% 83% 88% 88% + % 88% 47% 8 1400 Am Sugar pf 88% 83% 86% 88% + %	5% 1 1 1½ 200 Nat C & Cable. 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1t was admitted 81 69 75¼ 76 6 200 Nat Lead 75¼ 75¼ 75¼ 75½ 15½ 15½ the period. 7	er its expenses although i that the company might port a small surplus for the improvement in the
a e	129% 111½ 121½ 121½ 121 700 Am Tobacco. 122% 122% 121½ 121½ 121½ 128 82½ 57 68% 69% 69% 7 2100 An Woolen 69 69% 68% 68% 69% 61% 4 7 10 7 7 10 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	74½ 64 69½ 70 5 500 N Y Central 70½ 69½ 69¾ leather busines 54½ 39 51½ 52 5 1000 N Y C & St L 50 52 50 52 + 4¾ has had a ma companies wh	is and the price of hides rked effect on those two ich had suffered severe ast because of a tremen-
a	43 ½ 33 ½ 37 38 400 Anaconda 37 ½ 37 ½ 37 ½ 37 ½ 66 5 55 ½ 62 ½ 63 ½ 6 100 Asso D G 1 pf. 62 ½ 62 ½ 62 ½ 62 ½ - 1 ½ 48 ½ 76 ½ 83 83 ½ 6 800 Atch T & S F . 83 ½ 83 ½ 83 % 83 % 3 — %		the price of raw mate-
t	89	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tire and Rubber Com-
1	76 18 21½ 21½ 8300 At Gulf & W I 21½ 21½ 20½ 21½ — ½ 13½ 8½ 8½ 8 9 300 Austin Nichols 8½ 8½ 8½ 8½ 8½ 8½ 7 2500 Baldwin Loco. 75% 76½ 75% 75% 7 300 Baldwin Loc. 75% 76% 75% 75% + ½ 102¾ 95 95 97% 7 300 Baldwin Loc. 75% 97 97 97 97	1934 834 8 9 300 Pac Devel 834 834 834 835 13 advices receive 56 4634 5234 53 5 300 Pac Gas & E. 53 53 5234 53 + 4 The company 4134 2744 3444 3434 134 300 Pac Gil 3434 3434 3456 3456 5	and tubes, according to d yesterday in New York. is producing daily 21,000 e same number of tubes,
ds	42% 30% 38% 39 . 1400 Balt & Ohio 39 39 38% 38% — % 54 47 50% 51% 4 400 Balt & Opf 51 51 50% 51 — % 1 1 % % % 3 300 Batopilas 34 34 34 4 4 4 6	51 38½ 46 51 . 100 Pac Tel & T. 49 49 49 49 48 — 2 it was said, bu 79½ 39½ 47½ 48 6 11400 Pan AP & T 48½ 48½ 46¾ 48 — 1 creased soon to 17½ 35¾ 41½ 42½ 6 1800 Pan AP & T B 41 42 41 42 — 1½ spectively. Till 41 42 41 41 41 41 41 41 41 41 41 41 41 41 41	t those figures will be in- to 23,000 and 25,000 re- he reason for the pro-
8, d	93 8114 87 88 10 100 B R T ctfs 656 656 656 656 — 36	17 6% 9% 9% 4100 Penn Sea St 8% 9½ 8% 9½ + 1½ that the comps 23% 15% 18% 18% 19½ 900 Pere Marq 19½ 18% 18% 18% 18% 5ubstantial size 35½ 28% 29% 29% 30 3 200 Phil Co 25% 25% 25% 29% 29% 5 36 4 5 mobile manufa	it was added, is the fact my was getting orders of from dealers and auto- cturers.
e	6 4 4 4 4½ 100 Butte Cop & Z. 4½ 4½ 4½ 4½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	1078 1778 1778 1778	d Cigar Stores. Cigar Stores made net
s	119½ 101 110% 111 10 2700 Can Pacific 110 111½ 109% 110½ + % 100½ 4 4½ 4½ - % 100 Case (J I) P W 4½ 4½ 4½ 4½ 4½ - % 43½ 31½ 36½ 37 2900 Cen Leather 36% 36% 36 36½	1136 642 754 8 200 Pierce Oil 746 756 746 756 756 756 756 756 756 756 756 756 75	,749 from its real estate the first six months of inst \$275,650 from that
8	96 68\ 71\\ 25 25 26 \ . \ 800 Cen Leath pf. \ 71\\ 71\\ 71\\ 71\\ 71\\ 71\\ 71\\ 7	111½ 89½ 95½ 96½ 8 600 Pullman 96¾ 96½ 95% 95% + ½ period, an inc 251½ 25 27¾ 28½ 200 Punta Al Sug. 28½ 28% 28 — 1 period, an inc cent.	the corresponding 1920 crease of about 170 per
h	934 634 734 735 . 209 Chi Gt West. 73 735 736 735 735 207 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 3614 39 39% 2 100 Reading 1st pf 3914 3914 3914 3914 + 116 The Nash I	maller Dividend. Motor Company has de-
n	71 80 1/4 63 1/4 64 1/2 5 400 Chi & Nwn 63 1/2 63 63 1/2 63 1/2 - 1 1/2 110 95 97 1/4 98 7 200 Chi & Nwn pr. 97 1/2 97 1/2 97 1/2 13 14 14 14 14 14 14 14 14 14 14 14 14 14	25% 19% 24% 24% 500 St Lo & San F 24 24% 24 24% + % preferred divided by 19% 24% 24% 24% + % both payable c	and its regular quarterly dend of \$1.75 a share, on August 1 to stock of
t	78 68¼ 73¾ 75¾ 7 100 C.RI&P 7 pc pf 74 74 74 74 74 1 1 12 1 12 1 12 1 1 1 1 1 1 1 1 1 1 1	* 12½ 8½ 9½ 10 100 Seab Air L pf. 95 95 95 95 95 95 95 company paid: 98¾ 62½ 65½ 66 1200 Sears Roebuck 66 66 65% 65% — % on its common 20½ 12¾ 14¾ 15% 200 Seneca Cop 14 15 14 15 + 1	20. On February 1 the a dividend of \$10 a share stock.
f s	89½ 27½ 36½ 37½ . 100 Col & Southern 36½ 36½ 36½ 36½ 36½ 1 + % 52 52 54% 55% 6 700 Col & El 55% 55% 55 55 - % 51 22% 4½ 4½ 4% 1 110 Col Graph 45% 45% 45% 44½ 44½ 4 4 4 4 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5	49 36% 36% 36% 37% 74c 800 Shell Tran & T 37% 37% 36% 36% — % Exchan 28% 17% 20 20% . 900 Sinclair Cons 20% 20% 20 20% + % Exchan 101 67% 76% 77 6 4500 South Pac 76% 77 75% 77 + % Another decl	ge Seats Lower. ine of \$2,000 in the price took Exchange seats was
t a	42½ 28¾ 30 33 4 400 Comp Tab Rec 31 31 29¾ 30 — ¼ 21¾ 14¾ 15 5 7¾ 8 . 2100 Conso Distrib. 8½ 8% 7½ 7½ 7% — ¾ 5 7½ 8 . 2400 Contin Candy. % % % % % % % 7½ + ¼	66 42 45½ 48 300 South Rail pf. 46 46 45½ 45½ — % recorded yester 111 93 90 100 8 100 Stan Mill 93 93 93 93 — 1 of the sale of th	he membership of Charles organ G. Morgan and that
5	76½ 59 66½ 66½ 4 700 Ccrn Prod Ref 66 66½ 66 66½ 1 44% 25% 27½ 27½ 21½ 1500 Cosden & Co. 27% 27% 27½ 27½ 27½ 500 Crucible Steel. 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½	110 105% 106% 106% 7 200 Stan Oil N J pr 106% 106% 106% 106% — % of Percy R. H 37 21 23½ 25 2 100 Stew Warn S. 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	udson to Charles Maury ade. Both memberships ad at \$80,000, in contrast ceding sale of one a week
1	33½ 12% 14% 14½ 2 3100 Cubar Am Sug 14½ 14½ 14½ 14½ 14½ 33½ 12% 14½ 14½ 50 Cubar Am Spf 14½ 14½ 14½ 14½ 14½ 12½ 6% 9% 9% 500 Cuba Cane Sug 9½ 9½ 9 9½ + ½	10% 4½ 4½ 4% 1 100 Sub Boat 4½ 4½ 4½ 4½ 4½ 4½ 100 ago at \$82,000. 10% 7 7½ 7% 100 Tenn Cop & C. 7% 7% 7% 7% 7% 4% 45 44 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	asolene Production.
6	67% 1914 25 26 200 Cuba C S pf 25 25 24% 24% - 16 22% 26 34 % 100 Denv & Rio G. 7% 7% 7% 76 56 25 26 1814 1976 100 Elk Horn C 17% 17% 17% 17% 17% + 14 6914 52 62% 62% 62% 5 5300 End John 624 6314 62 6244 + 34	13 65% 75% 77% 300 Transcon Oil. 75% 75% 75% 75% 4 casing head	Consolidated Oil Com- had total production of gasolene amounting to ns, which represented an
8	15½ 11½ 13½ 13½ 500 Erie 13½ 13½ 13½ 18½ 22½ 16½ 19½ 19½ 900 Erie 1st pf 19½ 19½ 19½ 19½ 46 8 10100 Fam Play-L 47% 47% 44% 44% 45% — 1½	1001/ 111 1101/ 100 10 000 This Dec 1107/ 1102/ 1103/ 1 1 Increase of ap	proximately 453,864 gal- with the production in
2	100 95 97 100 6 300 Fisher B pf 98 98 98 98 98 198 198 1134 1134 1134 1134 1134 1134 1134 113	106 82½ 83¼ 84 8 200 Un Drug Co 83 83¼ 83 83¾ 47 37 40¾ 45 3¾ 100 Un D Co 1st pf 42 42 42 42 + 1 Med	ney Easter.
1 8	78% 40% 49 49% 7300 Gen Asphalt. 89% 49% 48% 49 86 50 86 86 86 86 86 86 86 86 86 86 86 86 86	19 11½ 14 15 100 U S C I P & F. 14 14 14 1 7% discounts and 27½ 15 16 16¾ 900 U S Food p 16¼ 16% 16½ 16½ 74 terday, the	advances effective yes- was a distinctly easier mey market. Call money
1	82 6976 72 74 7 100 G M db pf 7 pc 74 74 74 74 74 44½ 26% 29½ 30 400 Goodrich 30 30 29% 29% 10 400 Goodrich 30 30 29% 29% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	79% 47% 50% 50% 8 2900 U S Rubber 513% 514 50% 50% 4 renewed in respectively 105 109 109% 7 700 U S Steel 72% 72% 72% 72% 72% 50 change at 51% 112 105 109 109% 7 700 U S Steel pf. 109% 109% 109 109 4 cent. on Wedner 55% 45% 47% 48% 2 2000 Utah Copper. 48% 48% 47% 48% 1 ter the gener	pey market. Call money e New York Stock Ex- per cent., against 6 per esday, but over the coun-
e -	25½ 18¼ 18¼ 18½ 19½ 600 Greene Can C. 19½ 19½ 19 19 19 111½ 7 7 9 1000 Gulf Mob & N. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 9 1.100 Gulf Mob & N. 7 1 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 8½ 8½ 9½ 100 Utah Sec 9% 9% 2% 9% 1 1% and several lot 9 7 7% 7% 1300 Wabash 8 8 77% 7% 7% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	al rate was 5 per cent. ans were made at 4½ per was no change in accept-
t -	734 2 234 236 60c 700 Indiahoma 234 234 234 244 4 46 3754 2754 3334 334 334 33 334 334 334 334 334 3	13 844 1044 11 1 800 Web & Hellb. 1054 11 1046 11 - 136	can Telephone.
d e	13% 6% 6% 7 300 Int Agri Cor. 7 7 6% 6% + 1% 57 36% 87 37% 37% 100 Int Agri Cor pf 37% 37% 37% 37% 37% - 160 Int Agri Cor pf 37% 37% 37% 37% 37% 4 5 1600 Int Harv Co 75 75 75 73 74% - 1%	94 81 83 85 7 100 West Un Tel. 84% 84% 84% 84% + % mitted yester 96% 87 87 87 90 7 100 Westing AIr B 87 87 87 87 87 scription nace! 96% 87 87 90 7 25 West Air B. 86% 86% 86% 86% paid of the	ay to trading the sub- pts with first instalment american Telephone and apany. A paragraph in
, K	63% 42 45% 45% 6 500 Int Mer M pf. 45% 45% 44% 45% + % 42 28 31 32 200 Int Motor Tr. 31 31 31 31 31 31 17 13 13% 14 300 Int Nickel 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	1032 1332 1534 17 200 Wh & L B pf. 1634 1634 1634 1634 1634 37 this column 17% 7 734 734 700 White Oil 736 734 734 734 14 large number 1034 534 634 734 1.500 Willys Over 734 734 634 734 1.500 Wednesday in	discussed yesterday the of cash transactions on American Tobacco rights.
a	26 10 1014 1014 1014 2400 Invin Oil 1014 1014 1014 474 274 274 1600 Ist Oil & Tr. 274 3 274 1134 4 914 914 100 Jewel Tea. 924 924 924 924 924 100 Jewel Tea. 924 924 924 924 924 100 Jewel Tea. 100 10	42 26¼ 28½ 31½ . 100 Willys Ov pf. 29 29 29 29 29 4 4 ferred to were 37½ 28 23 30 . 200 Wis Cent. 28 28 28 28 . Telephone and	error, as the rights re- e those of the American Telegraph Company.
e	32% 8	112 105 105 7 100 Woolworth pf. 105 105 105 105 105 105 105	and Salaries Cut. e lead of the Erie, Penn- more and Ohio, Atlantic
g e	94 70% 72 77% 8 25 K Spr 8 pc pf 77% 77% 77% 77% + % 62 25 58 60 . 100 Kelsey Wheel. 59 59 59 59 225 16 19% 19% 19% . 100 Kennecott 19% 19% 19% 19% 19%	*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock, †Part extra roads, J. E. G. NOTE—Odd lot transactions are not recorded in separate line unless sales. Rock Island Li	w Haven and other rail- forman, president of the nes, announced yesterday rs had approved a reduc-
e	32.44 Bombay, cents a rupee: SECURITYES AT AHOUTON	tion in the sal	aries of all its executive ory officers. Averaging

SOUTH AMERICA.

CANADA.

Clearing House exchanges, \$641,500,00 alances, \$71,900,000; Federal Reserve crealance, \$45,500,000. SILVER MARKET.

CLEARING HOUSE STATEMENT.

International Seal and Knot Protector, \$50 lot.

\$50 4½ per cent. Liberty loan, 1942; 20 Fort Wayne and Northern Indiana Traction pf., Central Trust Company certificates of deposit; 29 Fort Wayne and Northern Indiana Traction, Central Trust Company certificates of deposit; \$190 Clinchfield Rallway Syndicate, certificates of participation (issued for four shares Carolina, Clinchfield and Ohio), \$60 lot.

\$50 4½ per cent. Liberty loan, 1933; \$300 note of Clarence Foote, dated September 1, 1910, payable on demand, \$100 paid on account March 3, 1911 (sold without recourse), \$45 lot.

\$3,000,000 Arizona Hercules Copper, first mortsgae 7 per cent. bonds, all coupons attached, \$75 lot.

EQUIPMENT TRUSTS.

4			
٤	(Quoted on a percentage bas		4
ö	Name. Maturity, Rate.	Tel. 2	A
ı	Atlantic Coast T. 1999-98 GIL	6.85	6
И	Baltimore & Ohio. 1921-27 415	7.25	6
4	Bethlehem Steel 1921-30 7	7.50	7
	Buff., R. & Pitts 1921-33 414-5-6	6.00	6
3	Canadian Pacific., 1921-32 414-6	7.25	ä
3	Chesapeake & O 1924-35 616	6.95	6
	Chicago & N. W., 1921-23 444	7.00	6
	Chicago & N. W. 1925-36 612	6.75	6
3	Chi., R. I. & Pac. 1921-27 416-3	7.75	6 7
а	Chl., St.L. & N. O. 1921-24 5	7.10	- 6
	C., C. C. & St. L 1921-29 5-6	6.85	6
8	Delaware & Hud1922 414	7.00	67
)	Erie Railroad 1921-27 415-5-7		7
1	Illinois Central 1921-27 414-5	7.00	6
۱	Hilinois Central1923-35 7 Louisville & Nash., 1921-23 5	6.85	6
	Louisville & Nash. 1922-36 614	7.00	6
	Marland Tank L 1921-27 8	6.85	6
	Michigan Central 1921-32 5-6	6.75	8
0	Michigan Central. 1921-32 5-6 Minneap. & St. L. 1921-27 5-6	7.75	7
i	Mo., Kan. & Tex 1921-24 5	8.00	
ı	Nat'l Steel Car L 1921-28 8	9.00	8
a	New York Central 1921-32 416-5	7.25	- 6
	New York Central 1921-35 7	7.10	6
	Norfolk & West 1921-24 414	7.00	6
٠	Northern Pacific 1921-30 7	6.90	. 6
Ł	N. Y., N. Hat H. 1921-29 414-5-6	8.50	7
	Pa. Gen. Freight 1921-23 4-414	6.85	6
	Pa. Gen. Freight 1921-23 4-414 Pitts. & Lake E 1921-35 614	7.00 6.85	6
		7.00	
	Seaboard Air Line 1921-27 44-3-6	7.75	67
ġ,		8.75	á
*i	Southern Pacific., 1921-25 414	7.00	6
	Southern Pacific 1924-35 7	6.85	ě
	Scuthern Rallway 1921-26 44-5	7.50	
	Union Pacific 1924-35 7	6.75	2 B
	Virginian Rallway 1921-30 6	7.25	

SUGAR.

Cuba.

In refined sugars there was nothing new in the market news, the demand for them was fair at 5.75 cents. The feature of the day was the statement issued by Arbuckle's and saying that that house was allotting sugars to its city trade only, at 5.20 cents, less 2 per cent. for cash.

The range of prices in yesterday's sugar futures market was as follows:

 Open.High.Low
 Wedness

 September
 3.07
 3.08
 3.07
 3.08-o7
 3.09

 December
 2.82
 2.83
 2.82
 2.82-83
 2.80

 January
 2.73
 2.73
 2.73
 2.73
 2.73
 2.73

FINANCIAL NOTES.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD

Corresponding period fiscal year 1920, \$15,590,788 12,855,027 70,508,543 17,261,827 366,046 116,673,134 25,274,048 81,427,603 23,113,068 423,084 142,043,622 70,929,684 75,993,410 75,993,410

FOREIGN MARKETS. ly active yesterday, its sales including 35,000 bags Cubas for July shipment at 3 cents c. and f. to Howell's, 1,000 tons of Philippine Island centrifs in port to the American Sugar Refining Company at 4,51 cents c. i. f., and 5,700 tons of the control of the c

FARIS, July 21.—Trading was quil on the Bourse to-day. Quotations during the trading follow: Three per cent-rentes, 56 francs 35 centimes; exchange on London, 46 francs 35 centimes; per cent. loan, 82 francs 70 centimes, and the dollar, 12 francs 93 1/2 centimes.

FOREIGN BANK STATEMENTS.

land's weekly statement shows the fol-lowing changes:
Total reserve increased. £22,000 Circulation decreased. 238,000

Other denosits increased. 14,822,000
Other denosits increased. 249,000
Public deposits increased. 249,000
Other denosits increased. 249,000
Proportion of reserve to liability, 11,49 per cent. last week, 12,20 per cent. Rate of discount, 5½ per cent. Rate of discounted decreased. 152,000
Silver in hand increased. 25,5810,000
Notes in circulation decreased. 255,510,000
Remeral deposits increased. 67,035,000
Rills discounted decreased. 122,204,000
Advances decreased. 67,035,000
Advances decreased. 122,04,000
Advances decreas

SUBSCRIPTION RIGHTS.

Present Opportunities

TOPICS OF WALL STREET.

and supervisory officers. Averaging 10 per cent., it is estimated that on the basis of last year's salaries of executives and superintendents the resultant saving to the Rock Island will be between \$700,000 and \$800,000 a year.

Revives Agricultural Bureau.

The Baltimore and Ohio Railroad has reestablished its agricultural bureau, with the aim of making its facilities available to farming interests to the greatest possible extent.

Attorneys representing the eight rail-roads which oppose the application of the New York Central Railroad to ac-quire the Chicago Junction Railways through lease to the Chicago River and Indiana have filed their brief with the Interstate Commerce Commission alleg-ing that the brief was improperly pre-sented. The New York Central's answer will be filed within a few days.

CONSOLIDATED EXCHANGE.

CHILE FACING SHORTAGE.

Santiago, Chile, July 21.—The Finance Minister informed Congress to-day that the deficit in Chile's finances in 1920, 1921 and 1922 would total 205,000,000 pesos. He proposed the immediate pas-sage of laws to provide new revenues.

to secure sound bonds have seldom before in the history of this Country

In the thirty years prior to 1920, the average yield from high grade bonds ranged from a low of 31/2% to a high of 51/2%.

Owing, however, to present abnormal conditions, bonds suitable for the most conservative investment may be ob-

51/2% to 71/2% and over

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The call price for the next operation of the annual sinking fund is 110.

Details on request for Circular H-19

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